

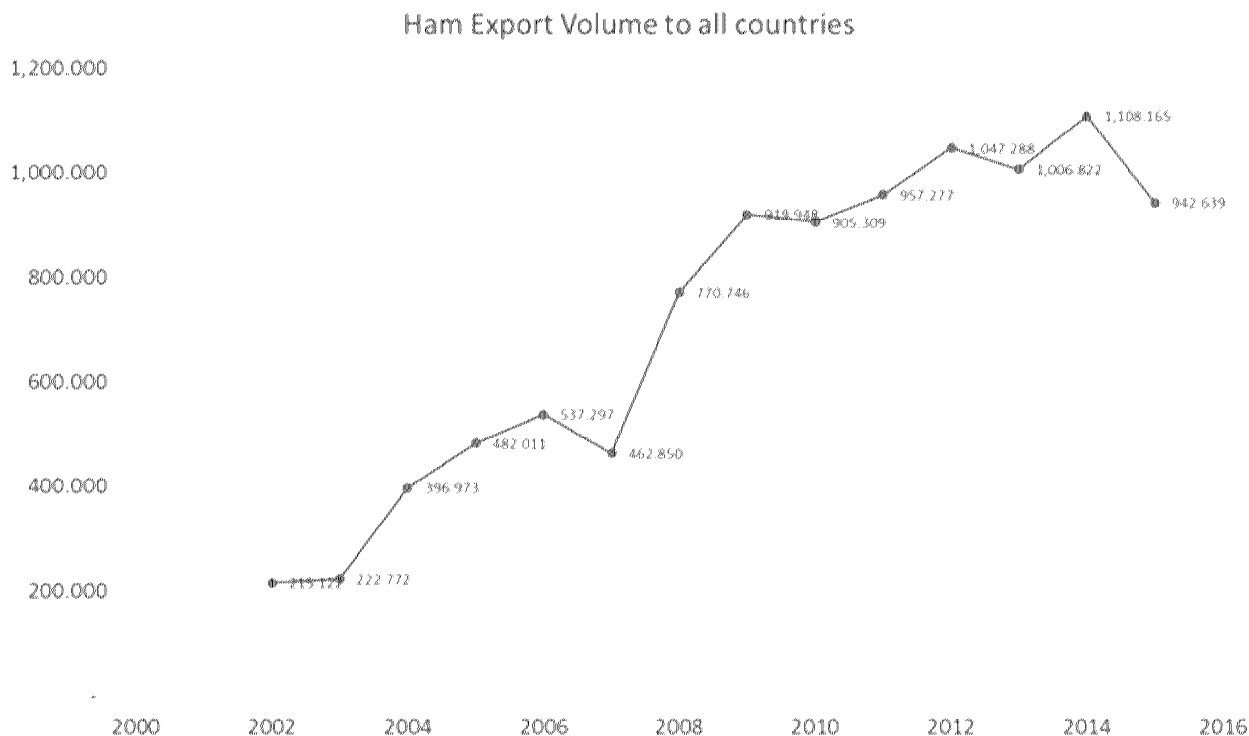
Exhibit L

From: Miller, Shane </O=TYSON/OU=TYSONET/CN=RECIPIENTS/CN=DCSASMM>
To: Brester, Jason
Sent: 3/3/2016 10:32:38 PM
Subject: RE: US Hog Harvest Capacity utilization.pptx

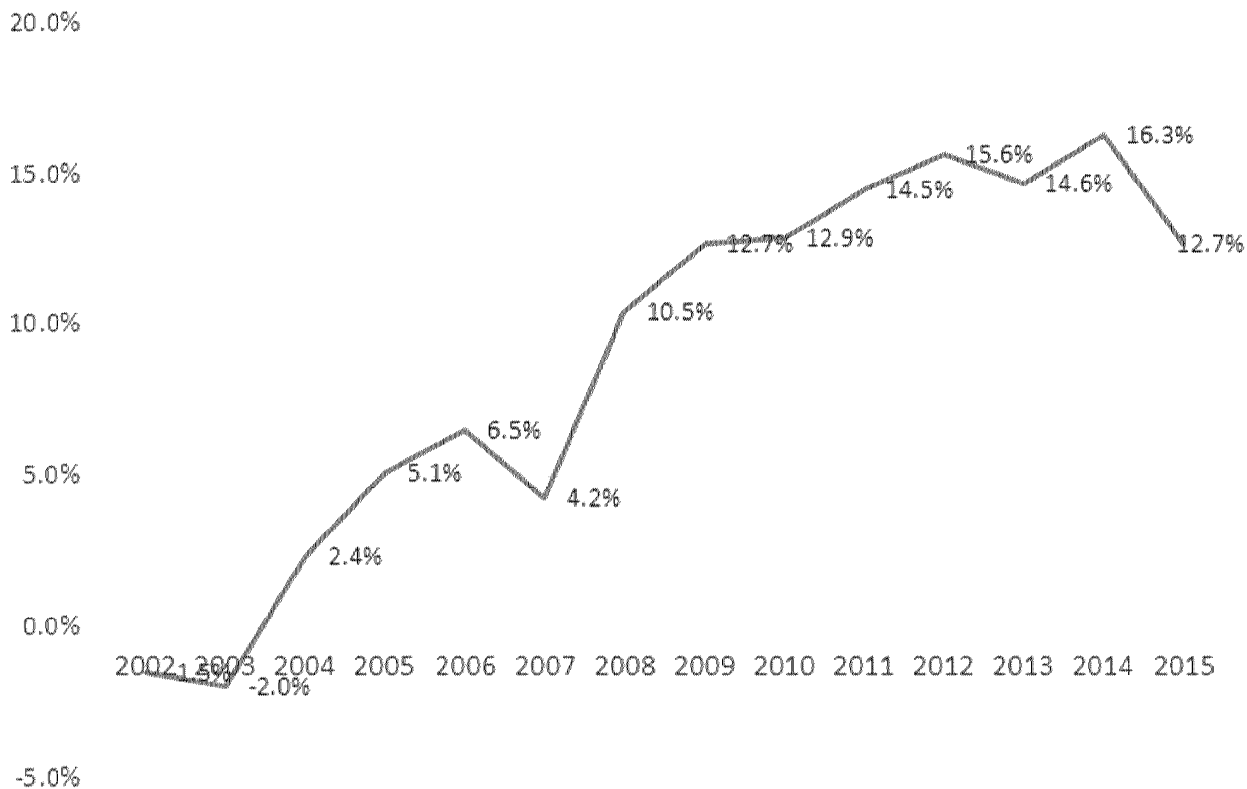
Agree, I thought about the Mexico labeling impact too as a reason for better ham exports. I think that happened in 2008?

From: Brester, Jason
Sent: Thursday, March 03, 2016 4:31 PM
To: Miller, Shane
Subject: RE: US Hog Harvest Capacity utilization.pptx

I agree the closing of the JMC plant here in town helped. From my perspective, I think you head the nail on the head with the industry has done a better exercising restraint and not solely focus on market share. In addition, I went in and looked at the key drivers from my view point to see if I can shed some light on the past 6 years. The first chart below is the ham export volume and there is some correlation between the margins and export volume. This says that we have continued to grow our volume (and net exports as percentage of production) at a faster rate than the slaughter has grown in the past few years. Simply it would suggest that ham disappearance has aided the returns of the industry.



Net Ham Export % of Production



From: Miller, Shane

Sent: Thursday, March 03, 2016 3:12 PM

To: Neff, Todd; Krehbiel, Jay; Brester, Jason

Subject: FW: US Hog Harvest Capacity utilization.pptx

Would like your opinions on this. Steve and I have been working on looking at a historical snapshot of EBIT/hd. relative to 5.5 day capacity utilization (slide 2). My thought is that this would have a better correlation, which it seemed to up until 2009-2010, then it has broken out to the upside on margins. I know Sioux City shut down March 2010, which may have helped with the margin picture in WCB. But I guess this says packers are exercising restraint when margins are better vs. historical running for market share? In the past 5 years, it really has shifted the paradigm up to around 89% capacity utilization (outside of 2014). But in FY 2018-2020, the industry utilization will drop back below 85% if all plants stay in business. This says daily kill capacity is going up to 493k in that time period....yikes!

From: Billups, Steve

Sent: Thursday, March 03, 2016 7:16 AM

To: Miller, Shane

Subject: US Hog Harvest Capacity utilization.pptx

A couple of charts for you to review. Take a look and we can adjust as needed.

We will need to update these with current estimated harvest numbers and I can project what TFM EBIT \$/hd will be for 2017-2020.

I am on vacation today and Friday, but we can discuss next week.